

## **PUBLIC INFORMATION** HIGH-IMPACT DEVELOPMENT PROJECT

DATE:

September 13, 2022 (Final Approval)

NAME OF ENTERPRISE OR INDUSTRIAL DEVELOPMENT AGENCY:

Titanium Metals Corporation (TIMET) 4832 Richmond Road, Suite 100 Warrensville Heights, OH 44128

Steve Wright, President

(216) 910-0770

FINANCING REQUESTED BY

THE GOVERNOR:

Letter dated August 25, 2022, attached.

TYPE OF BUSINESS:

Titanium Aerospace Manufacturer

AMOUNT OF PROJECT:

\$300,000,000

TERMS OF FINANCING:

Amount: Up to \$50,000,000 Forgivable High-Impact

Development Project Performance Loan

Term: 3 Years

Rate: Zero Percent unless job creation

requirements are not achieved then Prime Interest Rate (Wall Street Journal Index) for two years on

pro rata amount

STATE/COUNTY REP:

Mitch Carmichael

PURPOSE OF LOAN:

Business formation or expansion

LOCATION OF PROJECT:

Jackson County, WV

**EMPLOYMENT DATA:** 

Current: 0

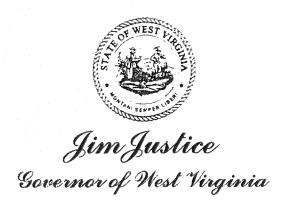
After 3 years: 200 Full-Time Employees by 2025

COMPANY HISTORY:

Titanium Metals Corporation is a wholly owned subsidiary of Precision Castparts Corp, a market leader in manufacturing large, complex structural investment castings, airfoil castings. components, aerostructures and highly engineered,

critical fasteners for aerospace applications.

180 Association Drive Charleston, WV 25311 https://eda.wv.gov



September 12, 2022

Via Electronic Mail

Mitch B. Carmichael
Cabinet Secretary and Chairman
West Virginia Economic Development Authority
Northgate Business Park
180 Association Drive
Charleston, West Virginia 25311

RE: Request for Financing of a

"High Impact Development Project"

Dear Secretary Carmichael:

Pursuant to the provisions of West Virginia Code §31-15-23a, I hereby request that the West Virginia Economic Development Authority Board of Directors (the "Board") approve a commitment for \$50 million in financing in support of construction of a titanium aerospace manufacturing facility in Millwood, Jackson County, West Virginia, to the following enterprise: Titanium Metals Corporation, 4832 Richmond Road, Suite 100, Warrensville Heights, Ohio 44128 (the "Project").

This Project will meet all the minimum criteria outlined by the above-mentioned statutory provisions and those relevant policies as adopted or revised by the Board including a private investment of greater than \$50 million.

I appreciate the Board's attention on this important project.

Sincerely,

Jim Justice

Governor

cc: Kris Warner, Executive Director

**WVEDA**